

TO : Unit # 56
FROM: FCC Board of Directors
DATE: October 20, 2005
RE: Update

We have a preliminary Claim of Loss figure from the FLOOD adjuster for the rear building only. The Board and management are reviewing the figures and when an agreement is reached the adjuster will submit the adjustment in the loss figure, if any, to the home office for approval, or otherwise. In the meantime we are applying for an advance in order to give you some funds to begin repair of your units. We have no figures for windstorm damage as yet.

Flood coverage will be estimated on a "base" unit, to include contractor grade carpet; painted base boards; 4' high taped, floated, textured and painted sheetrock walls; painted doors and frames; contractor grade base kitchen cabinets, countertops, sink & faucet and appliances; contractor grade bath vanity, counter top, sink & faucet; hot water heater and other minor items. All upgrades are at your cost.

For a 1 bedroom unit FCC will pay UP TO APPROXIMATELY \$ 12,000. Deducted from the final payment will be any advances, policy deductibles, trash removal, common Association expenses related to Katrina and past due condo dues. Before final payment can be made your unit will be inspected by management and you will have submitted to management your paid bills and receipts for your repairs, or a signed contract with a contractor to whom FCC will make payment up to the amount of money noted above less those items noted above.

The Board is assuming that the windstorm damage will be paid in the same manner, that is, for a "base" unit. Those units having both flood and windstorm damage, the claim involves 2 insurance companies, so this might take a little more time to settle.

If you have any questions, please call management, 504 234 9980.